

12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the America Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the security from listing and registration include the following:

The Company has determined that the trading volumes of the Security on the Amex do not justify the costs of maintaining a listing on the Amex. The Security will continue to trade on the Toronto Stock Exchange.

Any interested person may, on or before December 5, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

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Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Solitron Devices, Inc., Common Stock, \$.01 Par Value) File No. 1-4978

November 16, 1995.

Solitron Devices, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Pacific Stock Exchange Incorporated ("PSE").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, they no longer meet the PSE's continued listing requirements. Currently, the Security is

traded on the Nasdaq electronic bulletin board.

Any interested person may, on or before December 7, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 95-28618 Filed 11-22-95; 8:45 am]

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[Release No. 34-36481; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments and Order Partially Approving Amendment No. 6 to Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago and Philadelphia Stock Exchanges

November 13, 1995.

On November 13, 1995, the National Association of Securities Dealers, Inc., and the Boston, Chicago, and Philadelphia Stock Exchanges (collectively, "Participants")¹ submitted to the Commission proposed Amendment No. 6 to a joint transaction reporting plan ("Plan") for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis.²

¹ The signatories to the Plan, i.e., the National Association of Securities Dealers, Inc. ("NASD"), and the Chicago Stock Exchange, Inc. ("Chx") (previously, the Midwest Stock Exchange, Inc.), Philadelphia Stock Exchange, Inc. ("Phlx"), and the Boston Stock Exchange, Inc. ("BSE"), are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/National Market (previously referred to as "Nasdaq/NMS") securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.

² The Commission notes that Section 12(f) of the Act describes the circumstances under which an exchange may trade a security that is not listed on the exchange, i.e., by extending unlisted trading privileges ("UTP") to the security. Section 12(f) was

The Commission is approving the proposed amendment to the Plan insofar as the proposal requests an extension of the effectiveness of the Plan. The Commission, however, is partially approving the proposal by approving operation of the Plan and trading pursuant to the Plan on a temporary basis to expire on December 12, 1995, and not through the entire period requested which would have been through December 29, 1995.

I. Background

The Commission originally approved the Plan on June 26, 1990.³ The Plan governs the collection, consolidation and dissemination of quotation and transaction information for Nasdaq/National Market securities listed on an exchange or traded on an exchange pursuant UTP. The Commission originally approved trading pursuant to the Plan on a one-year pilot basis, with the pilot period to commence when transaction reporting pursuant to the Plan commenced. Consequently, the pilot period commenced on July 12, 1993. As requested by the Participants in Amendment Nos. 1, 2, 3, 4, and 5 to the Plan, the Commission has extended the effectiveness of the Plan five times. Accordingly, the effectiveness of the Plan was scheduled to expire on November 12, 1995.⁴

As originally approved by the Commission, the Plan required the

amended on October 22, 1994, 15 U.S.C. § 78f (1991) (as amended 1994). Prior to the amendment, Section 12(f) required exchanges to apply to the Commission before extending UTP to any security. In order to approve an exchange UTP application for a registered security not listed on any exchange ("OTC/UTP"), Section 12(f) required the Commission to determine that various criteria had been met concerning fair and orderly markets, the protection of investors, and certain national market initiatives. These requirements operated in conjunction with the Plan currently under review. The recent amendment to Section 12(f), among other matters, removes the application requirement and permits OTC/UTP only pursuant to a Commission order or rule. The order or rule is to be issued or promulgated under essentially the same standards that previously applied to Commission review of UTP applications. The present order fulfills these Section 12(f) requirements.

³ See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 ("1990 Approval Order"). For a detailed discussion of the history of UTP in OTC securities, and the events that led to the present plan and pilot program, see 1994 Extension Order, *infra* note 4.

⁴ See Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 ("1994 Extension Order"). See also Securities Exchange Act Release No. 35221, (January 11, 1995), 60 FR 3886 ("January 1995 Extension Order"), Securities Exchange Act Release No. 36102 (August 14, 1995), 60 FR 43626 ("August 1995 Extension Order"), Securities Exchange Act Release No. 36226 (September 13, 1995), 60 FR 49029 ("September 1995 Extension Order"), and Securities Exchange Act Release No. 36368 (October 13, 1995), 60 FR 54091 ("October 1995 Extension Order").

Participants to complete their negotiations regarding revenue sharing during the one-year pilot period. The January 1995 Extension Order approved the effectiveness of the Plan through August 12, 1995, and since that time the Commission has expected the Participants to conclude their financial negotiations promptly (at that time, before January 31, 1995), and to submit a filing to the Commission that reflected the results of the negotiations.⁵ To date, the Participants have not completed their financial negotiations.

Proposed Amendment No. 6 to the Plan would have extended the effectiveness and the negotiation period through December 29, 1995. In light of the lack of progress that has been made by the Participants in finalizing their negotiations, as evidenced by their failure to file a proposed amendment for revenue sharing under the Plan, the Commission believes it is appropriate only to approve the proposal partially by extending the effectiveness of the pilot program for an additional month. This should serve to continue the pilot program in place while the Commission awaits the requisite filing.⁶

II. Extension of Certain Exemptive Relief

In conjunction with the Plan, on a temporary basis scheduled to expire on November 12, 1995, the Commission granted an exemption from Rule 11Ac1-2 under the Act regarding the calculated best bid and offer ("BBO"), and granted the BSE an exemption from the provision of Rule 11Aa3-1 under the Act that requires transaction reporting plans to include market identifiers for transaction reports and last sale data. While the Participants have requested that these exemptions be extended through December 29, 1995, this order extends these exemptions only through December 12, 1995. Further, this extension will remain in effect only if the Plan continues in effect through that date pursuant to a Commission order.⁷

⁵ See January 1995 Extension Order, *id.*, at n. 6.

⁶ The NASD, in its letter attached to the present filing, states that all Plan Participants have made a good faith effort to reach a final agreement on revenue sharing under the Plan, but that the Chx has requested a limited amount of time to conclude internally its consideration of the most recent draft of the financial plan amendment. See letter from Robert E. Aber, NASD, to Jonathan Katz, Commission, dated November 9, 1995. The Participants are reminded that they currently are in violation of the Commission's August 1995 Extension Order that required the Participants to submit a filing concerning revenue sharing on or before August 31, 1995. The Commission continues to urge the Participants to comply with the Commission's request for the filing promptly.

⁷ In the October 1995 Extension Order, the Commission extended these exemptions from

The Commission continues to believe that exemptive relief from these provisions is appropriate through December 12, 1995.

III. Comments on the Operation of the Plan

In the January 1995 Extension Order, the August 1995 Extension Order, the September 1995 Extension Order, and the October 1995 Extension Order, the Commission solicited, among other things, comment on: (1) whether the BBO calculation for the relevant securities should be based on price and time only (as currently is the case) or if the calculation should include size of the quoted bid or offer; and (2) whether there is a need for an intermarket linkage for order routing and execution and an accompanying trade-through rule. The Commission continues to solicit comment on these matters.

IV. Solicitation of Comment

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Room. All submissions should refer to File No. S7-24-89 and should be submitted by December 15, 1995.

V. Conclusion

The Commission finds that proposed Amendment No. 6 to the Plan to extend the operation of the Plan and the financial negotiation period, but only for an additional month, is appropriate and in furtherance of Section 11A of the Act. The Commission finds further that extensions of the exemptive relief through December 12, 1995, as described above, also is consistent with the Act and the Rules thereunder. Specifically, the Commission believes

October 12, 1995, through November 12, 1995. Pursuant to a request made by the NASD, this order further extends the effectiveness of the relevant exemptions but only from October 12, 1995, through November 12, 1995. See letter dated November 9, 1995, *id.*

that these extensions should serve to provide the Participants with more time to conclude their financial negotiations and with more information to evaluate the effects of and proposed course of action for the pilot program. This, in turn, should further the objects of the Act in general, and specifically those set forth in Sections 12(f) and 11A of the Act and in Rules 11Aa3-1 and 11Aa3-2 thereunder.

The Commission currently believes, however, that extension beyond December 12, 1995, of the effectiveness of the Plan and the related exemptive relief is not necessary or in furtherance of the Act because such an extension would not maximize the incentives for the Participants to complete their negotiations and file a financial amendment to the Plan, as described above. Thus, the Commission believes that partial approval of the proposal by limiting the effectiveness of the present approval order through December 12, 1995, is appropriate.

It is therefore ordered, pursuant to Sections 12(f) and 11A of the Act and (c)(2) of Rule 11Aa3-2 thereunder, that Amendment No. 6 to the Joint Transaction Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis is hereby partially approved and trading pursuant to the Plan is hereby approved on a temporary basis through December 12, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(29).

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36486; File No. SR-MSRB-95-16]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change by Municipal Securities Rulemaking Relating to Arbitration Rules

November 16, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on November 9, 1995, the Municipal Securities Rulemaking Board ("MSRB" or "Board") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit